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- Operational framework for the implementation of monetary policy Operational framework for...

## Operational framework for the implementation of monetary policy

The Riksbank uses its operational framework for the implementation of monetary policy to influence short-term market rates. The aim is for these to be as close to the policy rate as possible so that the inflation target can be achieved.

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The monetary policy operational framework is used to implement the Executive Board's monetary policy decisions. The Riksbank steers the shortest money market rate, the overnight rate, towards the current level of the policy rate. The task of the framework is to steer the overnight rate and influence short-term market rates so that they are sufficiently close to the policy rate. By influencing short-term market rates, the Riksbank affects longer-term market rates and thereby also the interest rates faced by households and companies. To implement monetary policy, the Riksbank needs to be able to carry out transactions with financial companies that are active in Swedish financial markets to influence the formation of interest rates in Swedish kronor.

The operational framework consists mainly of counterparties, instruments and collateral. Counterparties are the financial companies that have access to the Riksbank's monetary policy instruments, standing facilities and market operations, and collateral is the financial assets the Riksbank accepts in exchange for providing credit to a counterparty.

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- [The RIX payment system](#)
- [The Riksbank's monetary policy operational framework – overall description \(pdf | 645,3 kB\)](#)
- [Policy for the Riksbank's operational framework for the implementation of monetary policy \(pdf | 159,6 kB\)](#)
- [The Riksbank's monetary policy operational framework after the 2019-2022 reform \(article in the Riksbank's journal Economic Review 19/12/2023\) \(pdf | 1,5 MB\)](#)
- [Central banks' operational frameworks – an international perspective and comparison \(article in the Riksbank's journal Economic Review 19/12/2023\) \(pdf | 1,3 MB\)](#)

### Background

- [Decision: Amendments to the Riksbank's operational framework for the implementation of monetary policy \(22/03/2022\) \(pdf | 613,7 kB\)](#)
- [Memorandum: Amendments to the Riksbank's operational framework for the implementation of monetary policy \(22/03/2022\) \(pdf | 725,8 kB\)](#)

- [Consultation: The Riksbank's new operational framework for the implementation of monetary policy \(July 2019\) \(pdf | 283,4 kB\)](#)
- [Press release: The Riksbank is making the operational framework more flexible \(22/03/2022\)](#)

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– for a strong and secure economy

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